



# Back to school

Regulatory developments in financial services

**September 2025**


Center for  
**Regulatory  
Strategy**  
**US**

# Contents

After more than two quarters, the current administration has made known their key deregulatory priorities, supervisory focuses, and areas of future regulatory change. Financial institutions (FIs) and their service providers are positioning for growth and new business, and many are taking the opportunity to strengthen risk management and internal controls. As the year-end nears, this briefing outlines recent developments and highlights legislation, regulations, and regulatory expectations that the industry should be monitoring.

# Looking ahead

Shifting macroeconomic conditions, differing regulatory approaches, and emerging risks are factors that will likely drive FIs to rethink risk management. In an era where technology, regulation, and reputation are in constant flux, tomorrow's leading FIs and service providers will likely be those that embed agility, foresight, and digital fluency into every layer of risk management.

**Regulatory volatility and global divergence**

**Pendulum swings**


- The regulatory environment has undergone a significant shift in 2025.
- FIs should prepare for and anticipate additional changes in regulatory and supervisory priorities and expectations, necessitating strong regulatory change management approaches.

**Fragmented global oversight**

- Divergence among global regulators is increasing, with less international cooperation.
- Globally active FIs need to navigate increasingly divergent regulatory requirements and continue to build in approaches to go across jurisdictions.

**Regulatory response to innovation**

- The speed of regulatory adaptation to new activities (e.g., digital assets and artificial intelligence) is accelerating, but is likely to lag behind the pace of innovation. Proactive engagement and gaming out how the regulators will react to various implemented innovations are essential.

**Technology-driven risks and opportunities**

**Artificial intelligence (AI)**


- The rise of AI technologies and implementation provides potential for greater automation and efficiency, but it introduces new dimensions to traditional risk stripes, including model risk management and third-party risk management.
- AI tools may also be used to increase the sophistication and rate of fraudulent activities, including the use of deepfakes.

**Quantum computing**

- Quantum computing could advance FIs' risk modeling, fraud detection, and encryption capabilities while also challenging cybersecurity protections.

**On-chain finance**

- Digital assets offer promise for faster and more efficient transactions, but will require FIs to adapt to a digital and non-digital, tokenized financial system including the incorporation of novel risks and controls into expanded risk management frameworks.

**Economic and geopolitical uncertainty**

**Economic uncertainty**

- Global economic uncertainty and market volatility remain elevated with potential reductions in consumer spending and international trade activity.
- FIs have reported tightening lending standards and weakened demand for loans and consumer credit.
- Interest rates remain a key risk with earnings dependent on how FIs position their balance sheets for a potential decline in the policy rate, along with a potential return of inflationary spikes.

**Geopolitical uncertainty**

- Geopolitical tensions remain elevated with potential trade disputes possibly leading to compressed margins for numerous industries with knock-on effects for credit quality and demand.
- International conflict and rising geopolitical tensions also elevate sanctions and anti-money laundering (AML) risks, potentially challenging FIs' existing compliance program resources.

# Banking

## Regulatory change in 2025

### New regulatory leaders signal changing supervisory environment

New agency leaders are now in place at the federal banking agencies ([FRB](#), [OCC](#), [FDIC](#), collectively FBAs) and [CFPB](#). FBA leaders have signaled support for [greater supervisory emphasis on financial risks](#). Meanwhile, the FRB has [proposed](#) revising the component ratings required to be deemed “well managed” under the Large Financial Institution (LFI) rating systems. Organizational changes are also being implemented across the supervision functions of the [OCC](#) and [FDIC](#).

### Rescinding Biden-era rules and guidance

The FBAs and CFPB have rescinded several finalized rulemakings and guidance documents issued under the prior administration, including those related to:

- Bank [mergers](#) and [acquisitions](#),
- [Community Reinvestment Act](#), and
- [Consumer protection](#)

Additionally, Congress has overturned several 2024 rules through the Congressional Review Act, including the CFPB’s rules on [overdraft lending](#) and [defining larger participants for payment apps](#).

FRB: Federal Reserve Board of Governors; OCC: Office of the Comptroller of the Currency; FDIC: Federal Deposit Insurance Corporation; CFPB: Consumer Financial Protection Bureau; GSIB: Global systemically important bank holding companies

### Reforming capital framework

The FBAs have issued a [proposal](#) to modify the enhanced supplementary leverage ratio (eSLR) standards for GSIBs. Additionally, the FRB hosted the [Integrated Review of the Capital Framework for Large Banks Conference](#) to provide discussion on further areas of potential capital changes.

### Indexing and tailoring regulatory thresholds

The FDIC has [proposed](#) updating and indexing certain regulatory thresholds to inflation. FRB Vice Chair for Supervision Bowman has indicated [tailoring will be a priority](#) and has [called](#) for policymakers to consider indexing thresholds to metrics such as inflation or growth.

### Renewing interest in industrial bank charters

The FDIC [issued](#) a Request for Information (RFI) regarding industrial banks and industrial loan companies (collectively, industrial banks or IBs), while simultaneously [withdrawing](#) a 2024 proposed rule that would have imposed stricter limits on IB business models.

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### Financial risk reprioritized in bank supervision

- Banks will need to continue to factor in current and forward-looking risk management practices, the impact of potential changing economic conditions, geopolitical risks, and other significant US and global developments.
- There have been some material leadership changes and staffing reductions within the FBAs that could potentially affect some supervision activities.



### Regulatory change management will be key differentiator

- While the industry is entering into a more deregulatory environment, the pace of regulatory action will remain elevated as agencies work through the notice and comment period of rescinding or revising rules and regulations.
- Banks should prioritize building up their regulatory change management (RCM) capabilities to strategically and tactically adapt to changes in laws, regulations, and regulatory guidance.



### Issue remediation and compliance still important

- Although regulators have signaled a more permissive regulatory appetite, banks should continue to prioritize issue remediation and self-identification of areas for improvement to be better positioned to take advantage of growth opportunities.
- Maintaining a strong culture of compliance and risk management is essential for supporting the organization’s long-term resilience. By doing so, firms may avoid the costly and disruptive process of hastily rebuilding second- and third-line capabilities when the pendulum inevitably swings back.
- Banks should proactively adapt their risk management and compliance models to keep pace with emerging technologies such as AI and digital assets. Frameworks should be scalable and flexible to support innovative banking business models and future growth.
- Remember, today’s actions are tomorrow’s look-back period.

# Capital markets

## Regulatory change in 2025

### Closed proposals

On June 12, the SEC formally withdrew [17 rule proposals](#), including:

- Conflicts of Interest Associated with Predictive Data Analytics
- Regulation Best Execution
- Order Competition Rule
- Volume-based exchange transaction pricing for NMS stocks
- Regulation Systems Compliance and Integrity
- Cybersecurity Risk Management for BDs, Clearing Agents
- Amendments to the Definition of Exchange

### Treasury clearing FAQ's

On August 6, 2025, the SEC issued nine [FAQs](#) related to firms' financial responsibilities in connection with the requirements for US Treasury Central clearing. The FAQs clarify, among other things, that: (1) broker-dealers (BDs) can use customers' fully paid or excess margin securities to meet a central clearing requirement; (2) customer cash posted to a central clearing agency (CCA) must be included in Item 1 of the customer reserve formula; and (3) customer cash delivered to a BD to meet a mark-to-market or variation margin payment (to a CCA) is not subject to Rule 15c3-3's reserve formula.

SEC: Securities and Exchange Commission; CFTC: Commodity Futures Trading Commission; FINRA: Financial Industry Regulatory Authority

### Tokenization

On May 15, the SEC issued 10 [FAQs](#) on "crypto asset activities and distributed ledger technology." The 10 FAQs outline staff positions to allow (1) crypto self-custody in a BD context, (2) the potential for securities to be issued on blockchain, and (3) crypto asset investment contracts that are not registered securities offerings.

### FINRA rulebook review

The Financial Industry Regulatory Authority (FINRA) closed a wide-ranging review of its rulebook in July. FINRA issued three broad requests for comment (RFCs) in early 2025 on: (1) modernizing its rulebook ([Notice 25-054](#)), (2) capital formation ([Notice 25-06](#)), and (3) updating its rules for the organization and operation of member workplaces ([Notice 25-07](#)).

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### Blurring lines between asset classes

- Increasingly, fintechs (and others) can allow retail to trade securities alongside more novel asset classes like crypto with limited regulatory scrutiny. SEC Chair Atkins has a vision of a streamlined licensing structure for firms that offer multiple classes of products (e.g., securities, commodities) to retail.
- The CFTC is poised to gain more oversight of crypto via legislation and might also allow novel futures like those tied to prediction markets.



### Acceleration of technology adoption

- Regulatory greenlights for firms seeking to adopt technologies like blockchain and AI will fuel more rapid adoption.
- The SEC is focused on removing regulatory impediments for a range of use cases. As regulatory walls come down, market demand to implement effective use cases will likely build.
- Firms should experiment with use cases while keeping an eye toward compliance, including avoiding conflicts and thoroughly documenting models, processes, risks, and controls around these new technologies.



### Relief on regulatory reporting

- We anticipate [proposals](#) to streamline firms' reporting burdens that are likely to range from disclosure to SEC efforts to rationalize the Consolidated Audit Trail.

# Investment management

Regulatory change in 2025

## Closed proposals

On June 12, the SEC withdrew a bevy of high-impact proposals that were outstanding, including:

- [Safeguarding Advisory Client Assets](#)
- [Cybersecurity risk management for RIAs & RICs](#)
- [Conflicts of interest from predictive data analytics](#)
- [ESG Disclosure for RIAs & RICs](#)

## Retail access to private market investments

[Executive Order 14330](#), which has the stated goal of increasing retail investor access to alternative investments, was signed on August 7. The order directed the Department of Labor to reexamine its guidance for fiduciaries under the Employee Retirement Income Security Act (ERISA). The order also called on the SEC to enable retail access to alternative investments potentially through revisions to existing SEC regulations. In response, the SEC issued an [Accounting and Disclosure Information \(ADI\)](#) on registered closed-end funds of private funds (CE-POPFs) on August 18.

## Blockchain and crypto assets

Under its new leadership, the SEC is very focused on providing regulatory clarity for digital assets and removing regulatory impediments to leveraging blockchain in a securities context (i.e., tokenization). [FAQs](#) issued in May articulated new staff positions, including that distributed ledger technology (DLT) can be used to maintain an official security master if it otherwise complies with the Exchange Act.

## No action and exemptive relief

The SEC has been leveraging non-rulemaking channels to make policy, including application approvals, no action letters, FAQs, and staff guidance. While we expect this to continue through the end of the year, formal rulemaking priorities will take shape as well, though their process will need to align to [Executive Order 14215](#).

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### Experimentation with retail alternatives continues

- As administration policy for private market investments continues to develop, experimentation with different products and product structures likely will to continue.
- Formal rulemaking in this area will follow a longer trajectory while guidance or narrow approvals are more likely to develop in the near term.



### Pressure from technology

- A regulatory posture more open to new technologies presents a quandary for asset managers: How best to implement or integrate?
- A new legislative framework for stablecoins has nuanced implications for money market fund (MMF) flows: Under the legislation, certain MMFs are considered a high-quality liquid asset (HQLA) for stablecoin reserves AND stablecoins are themselves a highly liquid, dollar-backed asset.



### Changes to industry oversight

- Commissioner Crenshaw is leading the SEC's review of its administrative law framework on the back of the Supreme Court's Jarkesy ruling.
- SEC enforcement resources have been redirected toward examinations.
- SEC Chair Atkins has been vocal against large industry fines in the past.

# Insurance

## Regulatory change in 2025

### Capital standards and disclosures

The National Association of Insurance Commissioners (NAIC) [adopted an asset adequacy guideline](#) Aug. 13 at its summer national meeting after several years of consideration. Actuarial Guideline 55 (AG 55) establishes additional safeguards within the domestic insurer to ensure that the assets supporting reserves continue to be adequate based on moderately adverse conditions. It does not require more risk-based capital (RBC) and is disclosure-only. AG 55 shall be effective for asset adequacy analysis of the reserves reported in the Dec. 31, 2025, annual statement and for the asset adequacy analysis of the reserves reported in all subsequent annual statements.

Although AG 55 will be disclosure only, its crafting group noted that companies may view the results of the analysis and decide to post additional reserves. Additionally, domestic regulators will continue to have the right to require additional analysis and reserves.

### Availability and affordability

The NAIC is prioritizing [an extensive availability and affordability “playbook”](#) as a new source for state insurance regulators to address the growing challenges regarding homeowners’ insurance affordability and availability. It is examining the growing protection gap, the interconnectedness of the homeowners insurance market and related markets, ongoing catastrophic weather events, and the importance and health of reinsurance markets.

The NAIC adopted its [Catastrophe Modeling Primer](#) in August. It is for use by state insurance departments for concepts surrounding catastrophe models.

### Annuities

The NAIC set a new principle-based reserving framework for non-variable annuities, located in Section [VM-22](#) of the NAIC Valuation Manual. It applies to non-variable annuity contracts issued on 1/1/2026 or later. This was adopted Aug. 13 at its summer national meeting.

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### Capital framework reconstruction

- The NAIC is developing an RBC Framework as a “North Star” for assessing RBC components, beginning with a set of guiding principles. These principles are expected to be adopted by year-end.
  - A broader plan for other components of the RBC, including for property and casualty, will follow. RBC calculation changes will factor in materiality and complexities in investing, reserving, and accounting.
- The NAIC is setting scalars to align capital requirements with the International Association of Insurance Supervisors’ (IAIS) International Capital Standard, while the US Aggregation Method is being refined ahead of a 2026 self-assessment review.



### Cybersecurity and consumer data privacy

- The NAIC is gearing up to potentially create a centralized cybersecurity event [portal](#) to streamline and secure the reporting of cybersecurity events to state insurance regulators.
- The NAIC hopes to have an updated version of its [Privacy](#) Protections Model Law (#672) ready to be adopted by year-end.



### Natural catastrophe protection gaps

- The IAIS plans to develop a practical resource together with the World Bank and other partners that can assist supervisors and policymakers in addressing natural catastrophe (NatCat) protection gaps.
- The IAIS will also publish a special topic research paper on the potential financial stability of implications of NatCat protection gaps and how they create spillovers to other parts of the financial system and the real economy such as banking, real estate, households, and government finances.



# Digital assets

## Regulatory change in 2025

### White House takes active role in directing digital assets policy

In January 2025, President Donald Trump issued an executive order (EO) focused on digital assets, which [established a presidential working group](#) (PWG) tasked with developing and recommending a unified federal policy framework. The subsequent [PWG report](#) in July detailed numerous recommended regulatory and legislative proposals regarding market structure, stablecoins, banking, AML, and tax.

### Congress passes key digital assets legislation

On July 18, President Trump signed into law the [GENIUS Act](#) creating the first federal regulatory framework for payment stablecoins. In parallel, the House of Representatives passed the [CLARITY Act](#), which would establish a federal regulatory framework for digital assets, including regulating exchanges and token issuances beyond stablecoins. Meanwhile, the Senate has [begun work on its market structure legislation](#).

### SEC and CFTC launch crypto initiatives

In January 2025, the SEC announced the [creation of the Crypto Task Force](#). Since then, the SEC has hosted [roundtables](#) on providing input for the future direction of digital assets regulation. Likewise, as part of the agency's "crypto sprint," the CFTC has launched several initiatives, including a [pilot program for tokenized non-cash collateral](#) and an [initiative for trading spot crypto asset contracts](#).

### Regulators update industry guidance

The SEC, CFTC, and FBAs have been active in reevaluating past guidance and issuing new statements for regulatory clarity, including:

- **SEC:** Rescinded [SAB 121](#) and its [joint statement](#) regarding broker-dealer custody of crypto securities. New staff statements have been issued on [meme coins](#), [mining activities](#), [disclosure requirements](#), [stablecoins](#), [ETPs](#), and [staking activities](#).
- **CFTC:** Withdrew advisories related to [crypto derivative product listings](#) and [risks associated with clearing of digital assets](#).
- **FBAs:** Withdrew supervisory review and approval processes for digital asset activity engagement ([FRB](#), [OCC](#), [FDIC](#)), and issued a [joint statement](#) on crypto-asset safekeeping. The FRB has also announced its novel activities supervision program will be [dissolved](#).

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### Banking agencies to begin implementing the GENIUS Act

- FBAs are expected to initiate the process of developing rules and regulations governing the issuance of stablecoins and related activities for banking organizations.
- Under the GENIUS Act, each primary federal payment stablecoin regulator is required to issue stablecoin regulations within one year after the Act's enactment, setting a deadline of by July 2026 for these rules to be issued.



### Further guidance and engagement from SEC and CFTC

- SEC Chair Paul Atkins and CFTC Acting Chair Caroline Pham have identified digital assets as central priorities for their regulatory agendas, with further policy developments anticipated in the fall.
- Both the SEC and CFTC are expected to advance their work on digital assets with potential further releases of guidance and staff statements to provide additional regulatory clarity.
- The SEC Crypto Taskforce may convene additional roundtable discussions and will continue to work through stakeholder meeting requests, supporting broader industry and stakeholder input.



### Congress to continue working on market structure

- With Congress reconvening from the August recess, work is expected to renew on advancing digital asset market structure legislation.
- While the Senate draft bill overlaps with the House's CLARITY Act in many respects, there are some key differences that will need to be addressed as it advances through both the Senate Banking Committee and Senate Agriculture Committee.
- Senate Banking Chairman Tim Scott expressed his ambition to move quickly this fall.
- Even as regulatory guidance and market structure are evolving, an increasingly on-chain monetary system appears inevitable. While considerable uncertainty on specifics persists, FIs would nonetheless be advised to proactively and selectively engage with digital assets to defend and enhance their business models, strategies, and risk management frameworks.



# Artificial intelligence

## Regulatory change in 2025

### AI and innovation

Colorado [adopted](#) on August 20 an amended governance rule for AI and external data/algorithms, expanding it from just life insurers to private passenger auto (PPA) and health insurers, effective October 15, with the first narrative report due December 1, 2025, for PPA insurers and subsequent annual reports due July 1, beginning in 2026. Life insurers already have a set timetable.

### Agency implementation initiatives

On August 5, the CFTC convened an international group of market and prudential regulators for a [roundtable on financial market innovation and the supervision of emerging technology](#). The participants affirmed the necessity of incorporating AI governance and transparency into supervisory models and addressing cyber risk as a systemic issue.

### America’s AI action plan

On July 10, the administration issued an [AI action plan](#) centered on three pillars: (i) accelerating AI innovation, (ii) building American AI infrastructure, and (iii) leading international AI diplomacy and security. In support of Pillar one, the action plan calls for a broad review of regulations that could impede AI development or deployment and seeks to encourage the use of open-source and open-weight AI. The action plan also seeks to mature “a healthy financial market for computer” power, akin to spot and forward markets for commodities, and calls for regulatory sandboxes for the deployment and testing of AI tools.

### Executive Order 14320

On July 23, President Trump signed an [Executive Order](#) establishing a federal policy to promote the export of “full-stack” American AI packages, including technologies, standards, and governance models. The order establishes the American AI exports program and, among other things, directs the Department of Commerce to issue a request for proposals from industry for inclusion in the program; the selected proposal will receive available federal financing tools.

## Updated Regulatory Outlook

Expected regulatory-driven activity for the sector in H2 2025



### AI model law?

- The NAIC is considering whether to forge ahead on a [model law](#) governing the use of AI and its applications, building a more formal framework atop its AI bulletin passed in December 2023.
  - The NAIC is separately planning to create an AI systems evaluation tool as a resource for insurance departments and is considering comments on this proposed tool this fall.



### Use of sandboxes

- The American AI action plan calls on regulators like the SEC to consider using regulatory sandboxes to allow industry participants to test AI tools and share results.
- House Financial Services Committee Chair French Hill introduced [legislation](#) to codify AI regulatory sandboxes.



### Cyber-related information-sharing

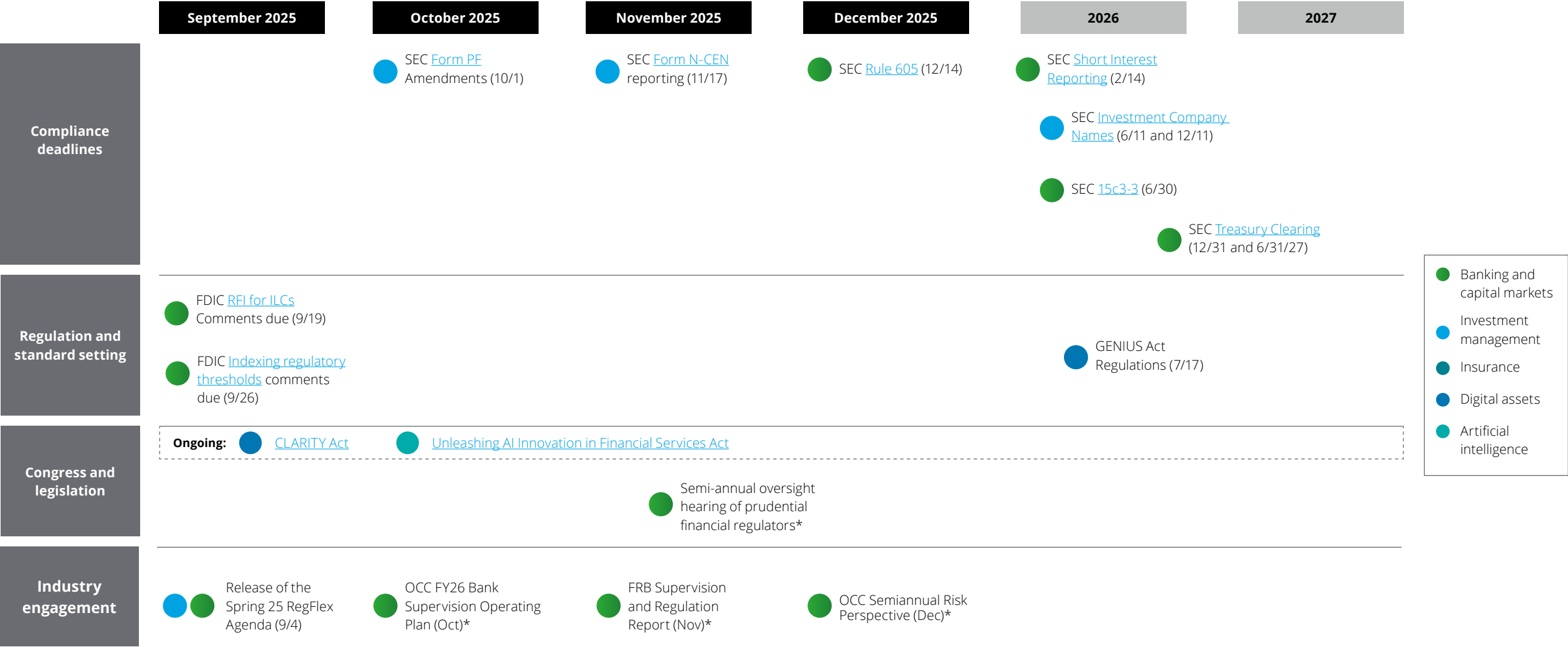
- The rising risk of AI-related cyber incidents is well understood by the public sector. Regulators and the administration are calling for enhanced information-sharing to protect industry and consumers.



### Push and pull with states

- Certain states may seek to regulate AI more directly. The administration’s AI action plan contemplates this and calls on the Office of Management and Budget (OMB) to ensure that federal agencies consider states’ AI regulatory climate when making funding decisions.

# Key events over the coming months



\* Expected release period

Banking and capital markets

Investment management

Insurance

Digital assets

Artificial intelligence

# Regulatory insights to action

## The Deloitte Center for Regulatory Strategy, US

DCRS helps financial services firms anticipate regulatory change and respond with confidence. We focus on four sectors: banking, capital markets, investment management, and insurance.

As global regulators adapt to shifting economic, geopolitical, and technological forces, they continue to reshape business models and operating frameworks. These shifts create both risks and opportunities for firms.

Our team combines private and public sector experience, supported by Deloitte's access to a global network and regional hubs in Asia Pacific and Europe, the Middle East, and Africa. With former regulators, industry specialists, and business advisers, we deliver practical insights to help organizations navigate complexity and stay ahead.

Additional insights can be found on our hub page [here](#).

## Read our insights published over the summer

### Banking and capital markets

- [FDIC proposes to adjust and index Part 363 and other regulatory thresholds](#)
- [FDIC seeks public comments on its approach to Industrial Banks](#)
- [Federal Reserve Board of Governors proposes to revise supervisory rating system](#)

### Investment management

- [QBBBA enacted: Key considerations for the investment management industry](#)
- [IRS issues proposed regulations on new Roth catch-up rule](#)

### Insurance

- [IAIS Global Seminar 2025 Recap](#)
- [NAIC International Insurance Forum 2025 Recap](#)

### Digital assets

- [Digital Assets Banking and Capital Markets Regulatory Digest August 2025](#)

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